

The Hongkong Telegraph.

MONDAY, SEPTEMBER 19, 1892.

SIX DOLLARS
PER QUARTER

No. 3251

BANKS.

THE NATIONAL BANK OF CHINA,
LIMITED.

Authorised Capital \$1,000,000
Subscribed Capital \$500,000

HEAD OFFICE—HONGKONG.

Court of Directors—
D. Gillies, Esq., Chow Tung Shang, Esq.;
Chan Kit Shan, Esq., W. Watson, Esq.;
C. J. Hirst, Esq., Kwan Ho Chuen, Esq.
Chief Manager,
GEO. W. F. PLAYFAIR.

ADVISORY COMMITTEE IN LONDON—

THOMAS CARMICHAEL, Esq.—Messrs. Dent,
Palmer & Co.
JOHN BUTTERY, Esq.—Messrs. John Buttery &
Co.
C. B. STUART-WORTLEY, Esq., M.P., for Hallam,
Geo. Munro, Manager.

BANKERS—

Paris Banking Co., and The Alliance Bank (Ld.)
The Commercial Bank of Scotland.
Yokohama—D. FRASER, Manager,
Shanghai—C. J. GALLOWAY, Manager.
Amoy—J. ANDERSON, Manager.

CURRENT ACCOUNTS opened. Money
received on Deposit. Drafts issued. Bills
purchased and collected. Advances made on
Securities or goods in neutral Godowns. Usual
Bank Agency business undertaken.
Interest for 12 months Fixed, 5 per cent.

CURRENT ACCOUNTS

For Rates of Interest for other periods apply
to the Manager.

HONGKONG, 18th May, 1892.

NEW ORIENTAL BANK CORPORATION,
LIMITED
(IN LIQUIDATION)

NOTICE TO CREDITORS.

CLAIMS on the HONGKONG BRANCH
must be sent to the Underliquidator.
Forms may be had on application.

E. W. RUTTER,

Attorney for the Liquidator.
Hongkong, 24th August, 1892. [845]

INSURANCES.

THE STANDARD LIFE ASSURANCE
COMPANY,
ESTABLISHED 1825.

INVESTED FUNDS \$7,000,000 Sig.
ANNUAL INCOME \$900,000 Sig.

BOARD OF DIRECTORS, SHANGHAI:
AUGUSTUS WHITE, Esq.
F. H. BELL, Esq.
JAMES L. SCOTT, Esq.
NEIL MACLEOD, Esq., M.D., Medical Officer.

W. T. PHIPPS, Esq., Chief Agent.

AGENCIES:

Amoy—Messrs. Brown & Co.
Canton—Messrs. Row & Co.
Chifu—Messrs. Cornab & Co.
Foochow—Messrs. Phillips, Phipps & Co.
Hankow—Messrs. W. Forbes Sharp & Co.
Koh—Messrs. Browne & Co.
Nagasaki—China & Japan Trading Co., Ltd.
Neuchatel—Messrs. Bandinel & Co.
Nikko—Gustav Kultzan, Esq.
Peking—Dr. Dugden, Medical Officer.
Swatow—Messrs. Bradley & Co.
Tsin-tau—Messrs. Wilson & Co.
Yokohama—Messrs. Fraser, Farley & Co.

The Standard is an old and wealthy Scottish
Office, well-known throughout India and the
East, and has acquired a marked character for
sound and liberal management.

DODWELL, CARLILL & CO.,
Agents, Hongkong,
Standard Life Office.
679-51

THE SINGAPORE INSURANCE
COMPANY, LIMITED.

APPLICATIONS for the post of SECRETARY,
which will be VACANT towards the end
of the year, are invited. A thorough practical
knowledge of FIRE and MARINE Business is
necessary.

Singapore, 24th July, 1892.

[773]

NOTICE.

THE MAN ON INSURANCE COMPANY
LIMITED.

CAPITAL \$1,000,000

The above Company is prepared to accept
MASSIVE RATES at CURRENT RATES on GOODS,
etc. Policies granted to all Parts of the world
payable at any of its Agencies.

WOO LIN YUEN,

Secretary.
No. 2, CHIEN ROAD, W.M.
Hongkong, 1st February, 1892. [749]

GENERAL NOTICE.

THE ON-TAI INSURANCE COMPANY,
(LIMITED).

CAPITAL, £100,000. £33,333-33

EQUAL TO \$1,000,000.

RESERVE FUND \$318,000.00

BOARD OF DIRECTORS.

LEE SING, Esq. LO YUEN MOON, Esq.

LOU TSO SHUN, Esq.

MANAGER—HO AMEI.

MARINE RISKS on GOODS, etc. taken
at CURRENT RATES to all parts of the
world.

HEAD OFFICE, 8 & 9, PRAYA WEST.

Hongkong, 17th December, 1885. [863]

CHOLERA REMEDY.

THOUSANDS OF LIVES SAVED.

CHOLERA POWDER given GRATIS.

Let all who believe in the REMEDY,
Apply to

HO AMEI,

On-Tai Insurance Co., Ltd.
Hongkong, 3rd September, 1892. [882]

Intimations.

HONGKONG JOCKEY CLUB.

THE ANNUAL GENERAL MEETING of
MEMBERS will be held in the CITY
HALL, on SATURDAY, the 1st October, 1892,
at Noon.

By Order, T. F. HOUGH,
Clerk of the Course.

Hongkong, 17th September, 1892. [910]

NOTICE.

THE ANNUAL GENERAL MEETING of
the HONGKONG HOCKEY CLUB will
be held in the Cricket Club Pavilion, at 5.15
P.M., on MONDAY, the 16th Inst.

J. LINDSAY LLOYD, R.E.,
Hon. Sec. H.C.C.

Hongkong, 12th September, 1892. [913]

GYMKHANA.

THE NEXT GYMKHANA MEETING
WILL BE HELD ON THE
HAPPY VALLEY RACE COURSE,
on SATURDAY, the 24th September, 1892,
Commencing at 4 P.M.

EVENTS.

1.—(4 p.m.)—100 YARDS RACE.—Open to all
Asiatics. Previous winners of 1st and 2nd
Prizes barred. Entrance, 5 cents. Prizes,
\$6. \$4. \$1.

2.—(4.15 p.m.)—100 YARDS RACE.—Open to all
Europeans. Entrance, 10 cents. Prizes,
\$7. \$5. \$2.

3.—(4.30 p.m.)—STEEPLECHASE.—Open to all
Ponies, once and a half times round the
Steeplechase course; catch weights. En-
trance, \$1. A prize in kind.

4.—(4.45 p.m.)—OBSTACLE RACE.—Open to all
Europeans. Entrance, 10 cents. Prizes,
\$7. \$5. \$2. \$1.

5.—(5.00 p.m.)—8-MILE RACE.—Open to all
China Ponies; catch weights. Entrance,
\$1. A prize in kind.

6.—(5.30 p.m.)—SACK RACE.—Post Entries;
Open to all Europeans and Asiatics. Prizes,
\$5. \$3. \$2. \$1.

7.—(5.45 p.m.)—TENT PEGGING.—Ladies' No-
mination; Post Entries. Prize kindly pre-
sented by the Commodore.

Entrances for the above to be sent to Captain
THOMAS, Commissioner Buildings, before 12,
Noon, on the 21st Inst.

Late entries and post entries charged double.

Previous entries can either hold good or the
entrance fees be returned at the option of com-
petitors.

Hongkong, 16th September, 1892. [915]

THE NORTH AUSTRALIAN BUTCHER-
ING COMPANY, SINGAPORE.

HIS Company butchers only AUSTRALIAN
CATTLE (100 head arrive monthly
by their Steamer "DARWIN"), and they now
supply Steamers with their sea-stocks, &c. of
AUSTRALIAN FRESH BEEF at the same
price as Native Beef.

Orders, either for carcasses or smaller
quantities, will receive immediate execution,
and may be sent through Dubashers (*i.e.* Ships'
Compradores), or direct to any of the given
addresses.

ASK FOR AUSTRALIAN MEAT AND SEE
THAT YOU GET IT.

OFFICES—4A, Reflex Place, Singapore; Tele-
phone No. 113.

BUTCHERY ESTABLISHMENT—Orchard Road;

Telephone No. 184.

CATTLE CAMP—New Harbour; Telephone No.

25.

Singapore, 1st September, 1892. [900]

PROFESSIONAL NOTICE.

I EXPECT to resume my Hongkong DENTAL
PRACTICE early in September, further notice
in due course.

DENTON E. PETERSON, D.D.S.,
No. 9, Connaught House,
Queen's Road.

1st August, 1892. [985]

SAL-PANG COALS.

THE Undersigned begs to inform the Public
that he has appointed HOP-WO-LOONG
as Agents in Hongkong for the Sale of the
SAI-PANG COALS of the HONDO COAL MINES,
Japan.

KONOMI TAKASUKE.

Owner of the Hondo Coal Mines.

WE are ready, to supply
COALS of the above Mines, weight and
quality guaranteed, in any quantity with the
quickest despatch.

HOP-WO-LOONG,
Agents for the Hondo Coal Mines,
Nos. 36 & 37, Praya Central.
Hongkong, 16th August, 1892. [855]

PIANOS, ORGANS, MUSICAL INSTRUMENTS

OF ALL KINDS

BY THE BEST ENGLISH AND FOREIGN MAKERS.

FOR SALE, HIRE, OR ON THE EASY
PAYMENT SYSTEM.

Illustrated Catalogues free.

MOUTRIE,
ROBINSON & CO.,

(UNDER HONGKONG HOTEL)

HONGKONG.

1892.

CHOLERA REMEDY.

THOUSANDS OF LIVES SAVED.

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Let all who believe in the REMEDY,
Apply to

HO AMEI,

On-Tai Insurance Co., Ltd.
Hongkong, 3rd September, 1892. [882]

REPAIRS A SPECIALTY.

Intimations.

W. BREWER.

NEW Stock of Brown Russia Leather Boots
and Shoes.
New Stock of Brown Polish ditto.
Fallowfield's Photographic Annual.
The Chinese—Medical, Political, and Social,
Colman.
Murray's Guide to Japan.
Norman's Real Japan.
Madame Chrysanthime, by Lotti, Englished,
Tanner's Index of Diseases.
Volcanoes past and present, by Hull.

Imperial Federation, by Parkin.
New Infantry Drill Book.
Brassey's Naval Annual.
Rubber Tobacco Pouches.
Volcanite Penholders.
Ball Pointed Pens, all kinds.
Eureka Pencil Sharpeners.
New Violin and Piano Music.
Sweet Caporal and Straight Cut Cigarettes.
Capstan and Gold Flake Tobacco.

Hongkong, 3rd September, 1892. [912]

W. BREWER, UNDER HONGKONG HOTEL.

Hongkong, 3rd September, 1892. [912]

KELLY & WALSH, LTD.

HONGKONG, 24th September, 1892. [913]

SOLE AGENTS FOR HUMBER'S BICYCLES.

FOR SALE—(Just landed) PATENT SAFETY, ENAMELLED FRAME, BRIGHT PARTS
NICKEL PLATED; A GOOD SOUND MACHINE. Price \$15:

PATENT SAFETY, with CUSHION TYRES and all latest improvements, BALL BEARINGS
THROUGHOUT, FITTED with LAMP, BELL and BAG completed. Price \$150.

ILLUSTRATED PRICE LIST ON APPLICATION.

KELLY & WALSH, LIMITED,
QUEEN'S ROAD CENTRAL, HONGKONG.

Hongkong, 17th September, 1892. [913]

W. POWELL & CO.

THE HONGKONG TELEGRAPH, MONDAY, SEPTEMBER 19, 1892.

Intimations.

DAKIN, CRUICKSHANK & CO., LIMITED.
VICTORIA DISPENSARY.

WE have received a small shipment of
REAL DEVONSHIRE CIDER from Symons & Co., Totnes, Devon, in splendid condition.

SYMONIA CIDER,

\$1.50 per dozen.

CHAMPAGNE CIDER,

\$2.50 per dozen.
ZAMENE CIDER,
\$2.50 per dozen.

VICTORIA DISPENSARY,
HONGKONG.

Hongkong, 20th August, 1892. [30]

A. S. WATSON & CO., LTD.

SEEDS.

WE have received **S. S. ROSETTA** our first shipment for this season of **VEGETABLE AND FLOWER SEEDS**, and are now prepared to execute orders promptly.

CATALOGUES containing numbers and names of Seeds with **HINTS FOR GARDENING** and other useful information, will be sent post free to any address on application.

Orders from one person \$5.00 to \$10.00, 25 per cent. discount allowed.
over \$10.00, an extra 5 per cent. discount allowed.

CLAY'S FERTILIZER.

A High Class FERTILIZER for **POT PLANTS** and for use in the **Garden generally**. It supplies natural nourishment to the soil, and assists the process of assimilation, thereby aiding the plants to attain to their full size, vigour and beauty.

Sold in tins containing 10 lbs. each... \$1.50.
" " " 28 lbs. "... \$4.00.

Special quotations for large quantities

RANSOME'S NEW PARIS

\$17.00 each.

A. S. WATSON & CO., LTD.
THE HONGKONG DISPENSARY.
ESTABLISHED A.D. 1841.

Hongkong, 14th September, 1892. [4]

TELEGRAMS.

RUSSIA AND GREAT BRITAIN.
LONDON, September 16th.
A letter from the Earl of Rosebery's private secretary, in reply to Major-General V. H. Bowles, states that the Pamiir Question has been seriously occupying the attention of the Government; but that it is undesirable at present to publish anything that has transpired.

LOCAL AND GENERAL.

STOCKINGS are vaguely like charity in that they cover a multitude of sins.

The P. & O. S. N. Co.'s steamer **Gewalor** left Bombay for this port on the 16th inst.

The annual rate of the world's shipping is about 4 per cent, and the birth rate 5 per cent.

After a vast deal of experience we have arrived at the conclusion that it doesn't take a bit of meanness out of a rascal to polish him.

We are informed by the Agents of the Australian **Lloyd's** & Co. that the Company's steamer **Thistle** left Shanghai yesterday, for this port.

The highest velocity ever given to a cannon ball is estimated at 16.6 feet per second, being equal to a mile in 3.2 seconds. The velocity of the earth at the equator, due to its rotation on its axis, is 1000 miles per hour, or a mile in 3.6 seconds. Therefore, if a cannon ball were fired due west and could maintain its initial velocity, it would beat the sun in his apparent journey round the earth.

A FASHION paper observes that white silk corsets are used again, and white night robes, as well as chemises, were never more in use.

The return of the number of visitors to the City Hall Museum for the week ended Sept. 18th, are:—Europeans, 193; Chinese, 1,329; total 2,022.

We are informed by the Agents (Messrs. D. Sassoon, Sons & Co.) that the steamer **Lighthorse**, from Calcutta, left Singapore for this port on Saturday afternoon.

Dr. Pilgric—I would recommend a trip to Japan.

Mr. Queen's road—Do you mean to insinuate against the credit of my hon. Doctor?

JUSTICE is sometimes made so blind that she can't see what is going on in the court-room. The **Mitchell—Hongkong Telegraph** label farce is a case in point.

The Po Leung Kuk case was again brought up before Mr. Hastings at the Police Court this morning, and remanded until Friday at 2.30 p.m. Ball as before.

The Superintendent of the P. & O. S. N. Co. informs us that the steamer **Bridal**, with the next English mail, left Singapore for this port at 5 p.m. yesterday, and is expected about 6 a.m. on the 24th inst.

It is seriously stated that since November last a score of Melbourne potentates have "arranged" indebtedness amounting to over three millions sterling, on terms varying from 6d. to 2s. 6d. to the £. That beats even the Hongkong record.

Dr. Douglass—Anything new this morning? Lady Assistant—The dogs next door were whining half an hour ago.

Dr. Douglass—Great Caesar! Why didn't you notify me before? Display typhoon signals South!

The ordinary life of a ship is given by a paper devoted to shipbuilding interests as follows: In the United States, 18 years; in France, 20 years; in Holland, 22 years; in Germany, 21 years; in Great Britain, 25 years; in Italy, 27 years; and in Norway, 30 years.

Solicitor Jones—Got a frightful roasting to-day from the Judge in open Court!

Q.C. Brown—What did you do?

Jones—Charged defendant \$30 extra for the heightened special jury that paled me through last week.

A CROWD of Chinese loafers were charged at the Police Court this morning with hanging about Woodlands Terrace on the 18th inst. with intent to commit a felony. One of them was sent by Mr. Hastings to goal for ninety days as a rogue and vagabond, the others being remanded until Wednesday next.

The young man was sentenced to nine months imprisonment, and Kwong San Hing was discharged.

This was the only case set down for trial.

The P. M. S. S. Co.'s steamer **City of Peiping**, with mails, &c., left San Francisco for this port, via Yokohama, on the 17th inst.

It is said that a Scotch shipbuilding firm beat the record in the quickness with which it built a large gunboat for France, to be used on the Whemee river and coast legions Africa. French shipbuilders wanted four to ten months in which to build it, but the Scotchmen finished it in 23 days from the time they began work. The vessel will carry 400 soldiers, three cannon mounted on a bridge and four rapid-firing guns on the stern deck. Our own shipbuilders did some quick work during the civil war, says the New York **Martial Register**, and no doubt if anybody wants some vessel in a hurry they can be accommodated in America shipyards. The **Hongkong Telegraph** says—"Let Glasgow flourish!"

The notice of meeting having been read,

The Chairman said—Gentlemen, the report and accounts have been in your hands for the last fortnight or so, and with your permission I will take them as read. I have very little to add to what has been stated here in the report; it is a long way from being satisfactory, but that is owing to circumstances over which certainly neither the directorate nor the management had any control. During the first three months of the half year we did very good business, but then came three months in which there was a serious falling-off in visitors, and instead of being able, as I most confidently expected, to pay a handsome dividend, the account is rather, the other way, although when compared with the results achieved by hotels of very much larger pretensions than ours in this colony, we have not done so very badly after all. No doubt the falling-off of business has been chiefly caused by the paucity of travellers out here for they are our best customers, and there have been very few visitors to Canton during this season. Furthermore, the want of money—which has been so much felt here in Hongkong and elsewhere, has extended to Canton, and the bar trade, from which considerable sums have been earned previously, has fallen almost to nothing. I am bound to confess that I consider the expenditure in connection with a small business like this is out of proportion to the magnitude of our business, and I shall recommend to the new Board to at once commence cutting down a number of items, which I think might now be dispensed with. For instance, the Secretary's duties are lighter now than they were; the office is practically a sinecure, and although Mr. Holley has ever since held the position half as long as I have, he has been entitled to personal allowances which annoy me.

On the motion of Mr. Rosselet, seconded by Mr. Denison, and adopted.

On proceeding to the election of directors, Mr. Francis proposed that the Board be limited to three.

The Chairman agreed.

On the motion of Mr. Rosselet, seconded by Mr. Denison, Mr. Rosselet was elected director.

On the motion of Mr. Denison, seconded by Mr. Schwenke, Mr. Francis was elected director, the Chairman saying "One of the best men we can possibly get."

On the motion of Mr. Holley, seconded by Mr. Rauch, Mr. Rosselet was elected director.

The Chairman proposed Mr. Holley, but that gentleman declined, saying his hands were full with other work, and he would remain at home.

Stand and Belle Vue, who made a tour round the bricks and mortar—I cannot say any other needed at present. Let us hope their flying visit will bring about good results; they are very much needed at present, although I fear it is a case of "shutting the stable door after the steed has been stolen."

There being no other proposed, Messrs. Francis, Denison, and Rosselet were declared by the Chairman elected, without a ballot being needed.

Mr. Francis—Mr. Chairman, I will ask leave before the meeting separates, to propose a very sincere vote of thanks to yourself for the long and valuable services you have devoted to the Company. The times have been rather troublous, and we have had many awkward and unpleasant disputes, mainly in connection with some persons for whom, I believe, you had very great respect, and with whom you were very intimate. But all that is past, and I personally regret if anything has fallen from me that has caused you personal pain or annoyance. You are fully entitled to the cordial thanks of the shareholders for the great trouble you have always taken in connection with the management of the Company during the last two or three years. I therefore beg to propose a vote of thanks for your services as Chairman, as well as Director.

Mr. Schwenke seconded the motion, which was carried unanimously.

The Chairman—Mr. Francis, and gentlemen, I am very much obliged to you for your kind vote of thanks. I have simply done my best.

As I told you before, I was led into joining this Company by what I can only call too foolish

recklessness, and the want of care for careful investigation and firm handling. Unfortunately I was left in an awkward position, being the only director here, and having to make a subject for careful investigation and firm handling. Unfortunately I was left in an awkward position, being the only director here, and having to make a subject for careful investigation and firm handling. Unfortunately I was left in an awkward position, being the only director here, and having to make a subject for careful investigation and firm handling.

September 19th.

SUPREME COURT.

IN CRIMINAL SESSIONS.

(Before Chief Justice Fielding Clarke and a Special Jury.)

THE YAU-MATI FATAL ASSAULT.

Tsang Lung and Kwong San Hing were charged with the manslaughter of Chan Ahai at Ho Man Tin village, British Kowloon, on August 19th. Mr. G. J. Phillips, instructed by Mr. H. Holmes, defended, and the Acting Attorney General (Mr. A. J. Leach), appeared for the Crown.

The following jury was empanelled:—C. L. Gorham, John Mitchell, Max. Reich, G. C. Haywood, R. J. dos Remedios, K. McKenzie Ross, and F. de Sales Botelho.

The evidence was much the same as that given in the Police Court, and already reported, to the effect that some men were seen in a garden, and the gardeners attacked them, prisoners being among the latter, and deceased one of the former.

Isang Lung was sentenced to nine months imprisonment, and Kwong San Hing was discharged.

This was the only case set down for trial.

THE "NANSHAN" OPIUM CASE.

At the Police Court to-day before Mr. H. E. Wadehouse and Mr. W. C. H. Hastings, sitting together, Chan Sam, master of the Hop Hing Hong, 136 Bonham Strand, was charged with allowing the foreign steamship **Nan Shan** to be used for the purpose of smuggling opium or contraband pre-arrived opium into Hongkong. Mr. Denys prosecuted on behalf of the Opium Farm, and Mr. Watson defended.

J. J. Spooner, chief constable, stated:—

On August 22nd, at 5.30 p.m., I boarded the **Nan Shan**, off West Point. I spoke to the quartermaster and also to the second officer, Mr. Gray. I showed my badge and said I had information that opium was on board, and I had come to search for it. Mr. Gray took me to the steward's cabin, and in an unlocked locker I found 4 boxes, each containing 100 lbs. of opium. The steward was not on board. The second officer was in charge of the ship, the master and first officer being ashore. I waited about three-quarters of an hour, and then went ashore without seeing the steward. I had no difficulty in finding the opium. It is not Farm opium.

Cross-examined—I believe the steward is Chinese. In reply to a question the second officer told me he thought the ship had been searched without finding opium. I did not ask him when it was. It is not the practice for officers to search their ships for opium on entering or leaving Hongkong, but I believe it is done.

It would not be difficult. On the Douglas boats every man's person is searched for arms. I know of no ship where search is made regularly for opium, except the Canton river boats. It would be the master's business to order a search, I think.

Mr. Hyde—Did you know the cashier had been speculating again?

Mr. Seck—Why, he assured me yesterday, that he didn't own a single share!

Mr. Hyde—That's just the trouble. I've learned he's short a thousand Banks and the market is up to points.

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Royalist, 1½ miles in 3½. I cannot entirely agree with the remarks I heard at the rails, which were to the effect that his Lesser chances were vanishing. He certainly might have shown better style, but we must not forget that he was going alone at half pressure. I shall be better able to form an opinion when I see him opened out in company.

Ma-tse, 1½ miles in grass course, a mafou up; he tall at the finish walked like a pugil handle, showing either distress or temper, I don't know which.

A bay dark grey, from the Two stable, went half a mile in 1:09, last quarter 33. Although the time is not startling, the way to which the grey performed leads me to believe that he is about the pick of the *El Dorado* mob.

The kept-over subscription griffin Galopin went for a slow canter and appears to be again sound. The pair of Teutonic ponies, an Iron grey and a spotted, specially imported from the North in the middle of the summer from Li Hung-chang's stud, were galloped. The former flew like the wind for the first part of his half-mile, but faded away to nothing at the finish. "Shoo" I must watch on another occasion.

Multhian and Chippewa, ridden by Jockey Cup candidates, caused some amusement. It was reported that a certain amount of jewellery was lost during these contests.

Discount, having been in hospital for some time, once more made his appearance; his improvement does great credit to the "vet."

The "Clipper's" cheery voice was heard when he was passing the rails as of yore; it was a treat to see one of the old hands once more taking such an interest in himself—"Day-break" in N.C. *Daily News*.

THE "BULL" AND THE "BEAR"

In view of the recent battle in the Chamber of Commerce, in the columns of the local press, and at most of our leading places of public resort, between the "bulls" and "bears" and their respective supporters, the following ably written articles dealing with these two useful animals, for which we are indebted to the *Sydney Sunday Times*, will be read with interest by all those of our readers who are in any way connected with *Keswick's Share Bill* and its past, present or probable future effects on share business in Hongkong:—

THE BULL.

In 1712 C. Johnson wrote in *Country Lasses*—"Instead of changing honest staple for Gold and Silver, you deal in Bears and Bull." This is the first occasion, as far as we know, upon which the term "bull" appeared in print as applied to any stock broking transaction. The associated "bear" is to be found somewhat earlier, viz., in 1700, and it has been surmised that "to bull" or "bulling" was suggested by "bear," which had become established in the sense of selling to a fall. The origin of the term is admittedly obscure, but it is difficult to understand how the opposite (in a stock exchange sense) of "bear" should have been suggested by that word having become a spelling phrase. It is true that there is an obsolete word called "bullock," meaning a spectre, or bogey, or object of groundless terror, and although it does not seem to have been used by any author later than 1700, it may have survived until the commencement of the 18th century; and thus, when the latter portion of it had come to be understood on the part for speculative purchases, the former may have been taken as an equivalent term for opposite performance. But it is probable that bull was evolved by noticing the blind impetuosity, and bold-headedness, or bulldoggishness, of buyers, who go on rushing and pushing a stock up with or without reason. The best definition of "a bull" is "one who endeavours by speculative purchases, or otherwise, to raise the price of stocks," and "to bull" is explained as meaning "to try and raise the price of stocks; to speculate for the rise." The public is almost invariably of this class. It either leaves stocks severely alone or it goes headlong at them. There are for many months, in some instances for years, hardly any dealings in speculative stocks outside the centre of the brokers. This is the time when people are sick of it all, and won't look at anything. Anon, somebody ou' of the ordinary run makes money by a lucky mine, and straightway his friends and acquaintances rush to try and do likewise. The gentle public is sanguine in its belief in the future rise of a new pet stock, and strange to say, is as steadfast in its loyalty to it even when its failure is almost accomplished, as was Clytie in her perpetual act of worship of Apollo; and we all know that this led to her metamorphosis into the sunflower, which

ever turns to her god when he sets.

The same lock which she turned when he rose."

In writing in the April number of the *Contemporary Review* on Christianity in the East, the Rev. S. A. Barnett says: "All men, we are told, are led on by illusion. The Jews were brought to greatness because they followed the illusion of a land flowing with milk and honey. This is the "bull's" position. He is, when once bitten, led on by illusion, and as a rule, paradoxical as it may seem, both great fortunes and great ruin have followed from his tactics. It may safely be said that, except in the case of a few men, themselves already rich when they commenced, no great fortune has been obtained by any man who has been a consistent "bear," whereas we have instance upon instance of the enormous success that has resulted from bulling. The most familiar is that of the great Rothschild on the London Stock Exchange at the time of the Battle of Waterloo, who, seven-and-a-half years ago, bought largely as his cash and credit permitted of English Government stocks. The most recent is probably the purchase for the Imperial Government, by another member of the same race—the late Lord Beaconsfield; but them they call "Dixy," as Carlyle wrote—of the whole of the then Keddy's Suez Canal shares for £4,000,000. The result has been wonderfully fortunate for England, which thus has a great interest in the management of the canal, and has found her invested capital increased four-fold. But, if instances of such splendid results are conspicuous, they alone, only the more fervently owing to the blankness and desolation of their surroundings. It is as useless to preach about the stupidity of indiscriminate bulling as it is to rate at the silliness of betting. We must take it for granted that both will continue and endure so long as mankind exists. And in like manner, as out of the evil of bearing good comes, as the "bull" is not without his value. His persistent and invincible stubbornness does often keep a stock, when under a cloud, from being altogether blotted out. And if he does not make a fortunate himself, he enables the more astute vendor of speculative ideas who feeds him, to acquire one. Were it not for the persistent feeling of the necessity of "having a finger in a good thing" which actuates the "bull," owners of second-class concerns could never float them. And when once the bulling public has been started, in a speech after better things to be found—as the *Scotsman* here on earth, their speech soon reaches beyond their grasp, and they gladly, if involuntarily, assist the seller to realize at high premium the stocks he wishes to dispose of for his own advantage.

THE BEAR.

Says Pope in the *Punch Bowl*; so long ago as

1720:—

Come, fill the South Sea goblet full;
The gods shall of our stock take care;
Europe pleased, accepts the bull;
And joys with joy yet off the bear.

This was not, however, the first occasion upon which the application of the world "bear" to a certain class of speculators appeared in print. Dick Steel, in *The Tailor* in 1709 (No. 38, p. 1), writes:—"Being at that general mart of stock jobbers called Jonnathan, he bought the *bear* of another officer"—and a little further on in the same number, vis., on page 5, he remarks:—"I fear the word "bear" is hardly to be understood among the polite people, but I take the meaning to be that one who ensures a real value upon an imaginary thing that is said to sell a *bear*." These are amongst the earliest references to the now well-known Stock Exchange term, the origin of which may probably be found in an old proverb. "To sell the bear's skin before one has caught the *bear*." "Bearish Jobber" was the title given to the early "bear," and the original phrase was to "sell the bearish." Instead of "sell a *bear*," as we say, "The *bear*" must therefore have been in existence almost as soon as stockbrokers or dealers, and notwithstanding that he has been denounced and sworn at since the evolution of his species, he flourishes still, and has, indeed, his uses. Old Baron Lionel Rothschild once said to Mr. Crump, the city editor of the *Times*: "I have a *bear*, he's always down in the vaults and the collars trying to kill and bury things. I like to be up in the air and sunlight, lifting things as high as they will go." This is, very much the feeling of people who are optimistic, as the bulk of the public is, and as the Jews almost invariably are. But looked at from another, and perhaps a truer point of view, the "*bear*" is a benefactor. As a recent writer in a contemporary points out—"bears" quite without intending it, score in the long run to steady prices; their preliminary selling prevents in practice an unbroken and abysmal fall in prices later on—should events occur adversely affecting stocks." "A *bear*," in fact, must ultimately become a buyer, and many a stock has been saved from utter destruction by the "closing" or "buying-in" of a large number on several "*bear*" accounts. A good stock may become absolutely snuffed out for want of a little opportune buying. London stock-jobbers were all "*bull*" of this stock at that time, and when Arab Pasha's insurrection took place and the Egyptian commandant refused to fail, as there were no "*bear*" dealers to buy in, and cover their early sales, the price went down week after week to a terribly low figure. There are, therefore, uses for the "*bear*." It may, for instance, be pretty well taken for granted that at the present moment Broken Hill Proprietary should not stand at any price like £5,000,000, as it did not a large number of dealers and jobbers in Melbourne, Adelaide, and Sydney, sold "*bears*" in the stock. These men are compelled to "cover," and the mere fact of their "*buying-in*" orders coming on the market helps to hold the stock up until their balances are completed. The worst of the "*bear*" is that he is often a speculator, and when Arab Pasha's insurrection took place and the Egyptian commandant refused to fail, as there were no "*bear*" dealers to buy in, and cover their early sales, the price went down week after week to a terribly low figure. There are, therefore, uses for the "*bear*." 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THE HONGKONG TELEGRAPH, MONDAY, SEPTEMBER 19, 1892.

Commercial.

LATEST QUOTATIONS.
Hongkong and Shanghai Bank—100 per cent premium, buyers.
The National Bank of China, Ltd.—on £6,000 paid up, 40 per cent, ds. sellers.
The National Bank of China, Ltd.—Founders' shares, \$200 per share, sellers.
The Bank of China, Japan & the Straits, Ltd.—5% buyers.
The Bank of China, Japan & the Straits, Ltd.—Founders' shares, £18 buyers.
Chinese Imperial Loan of 1884 B—1 per cent premium; sellers.
Chinese Imperial Loan of 1884 C—2 per cent premium, buyers.
Chinese Imperial Loan of 1885 E—14 per cent premium.
Union Insurance Society of Canton—\$88 per share, sellers.
China Traders' Insurance Company—\$61 per share, sellers and buyers.
North China Insurance—Tls. 237½ per share, buyers.
Canton Insurance Company, Limited—\$102 per share, sales and buyers.
Yangtze Insurance Association—\$102, buyers.
On Tai Insurance Company, Limited—Tls. 150 per share.
Hongkong Fire Insurance Company—\$255 per share, buyers.
China Fire Insurance Company—\$86 per share, sales and buyers.
Hongkong, Canton, and Macao Steamboat Co.—\$10, sales and buyers.
China and Manilla Steam Ship Company—25 per share, buyers.
Indo-China Steam Navigation Company, Limited—45 per cent discount, sellers.
Douglas Steamship Company—\$39 per share, sales and buyers.
The Steam Launch Co., Limited—part nominal, Hongkong and Whampoa Dock Company—75 per cent premium, sales and buyers.
Geo. Fenwick & Co., Limited—\$15 per share, Hongkong Hotel Company—\$23, ex div., buyers.
Hongkong Hotel Co.'s Six per cent Debentures—\$30.
The Shanghae Arms Hotel and Building Company, Limited—\$6 per share, sellers.
The Shanghae Hotel Co., Limited—\$5 per share, sales and sellers.
Punjum and Sunghee Dus Samantan Mining Co.—\$2.75 per share, buyers.
The Raah Gold Mining Co., Limited—30 cents per share, buyers.
New Jintai Mining Co., Limited—90 cents per share, buyers.
The Balmain Gold Mining Co., Limited—nominal.
Tonquin Coal Mining Co.—\$12½ per share, sellers.
The Ilelio Mining and Trading Co., Limited—\$5 per share, sales and buyers.
The Selaria Tin Mining Co., Limited—10 cents per share, sales and buyers.
London and Pacific Petroleum Co., Ltd.—2 sellers.
China Sugar Refining Company, Limited—\$142 per share, sales and buyers.
Luzon Sugar Refining Company, Limited—\$35 per share, buyers.
A. S. W. & Co., Limited—\$16 per share, sales and buyers.
Dakin Crucible & Co., Limited—\$2 per share, buyers.
Hongkong Dairy Farm Co., Limited—\$5, per share, sellers.
The Kowloon Land Investment Co., Limited—\$7 per share, buyers.
The Hongkong Land Investment Co., Limited—\$7, part and sellers.
The West Point Buildings Co., Limited—\$27 per share, sellers.
H. G. Brown & Co., Limited—\$22 per share, buyers.
Hongkong and Kowloon Wharf and Godown Company—\$47 per share, buyers.
Hongkong Rope Manufacturing Company, Limited—\$97 per share, sales and buyers.
Hongkong Gas Company—\$102 per share, sellers.
Hongkong Ice Company—\$71 per share, buyers.
Hongkong and China Bakery Company, Limited—\$65 per share, sellers.
The Hongkong Brick and Cement Co., Limited—\$7 per share, sellers.
The Green Island Cement Co.—\$5 per share, sellers.
The Hongkong Electric Light Co., Limited—\$3 per share, sellers.
The Hongkong Steam Laundry Co., Limited—\$2 per share, nominal.
The Hongkong High-Level Tramway Co., Limited—\$40 per share, sellers.

EXCHANGE:
On London—Bank, T. T. 2/9
Bank Bills, on demand 2/9
Bank Bills, at 4 months' sight 2/9
Credits at 4 months' sight 2/9
Documentary Bills, at 4 months' sight 2/9
On PARIS:
Bank Bills, on demand 1.45
Credits, at 4 months' sight 3.35
On INDIA:
T. T. 225
On Demand 225
On SHANGHAI
Bank, T. T. 72
Private, 30 days' sight 72

VISITORS AND RESIDENTS AT THE HONGKONG HOTEL.

Captain Benson: Surgeon Major Robbins, Mr. J. David, Mrs. Robbins, Mr. O. Hartley, Mr. H. Hartley, Mrs. H. Hartley, Mr. J. Kirkwood, Mr. F. E. Shaw, Rev. J. M. Morton, B.A., Mr. J. M. Speer, Mr. J. Lauts, Mr. W. T. Tarn, Mr. A. J. Lawson, Mr. O. Weber, Captain McHugh, Mr. N. Woog.

VISITORS AND RESIDENTS AT THE PEAK HOTEL.

Mr. Brewer, Surgeon-Colonel H. F. Patterson, Mr. and Mrs. J. P. Mrs. Patterson, Compt. Mr. David Wood, Miss Patterson, Mr. W. S. Harrison, Mr. and Mrs. Peckin, Mr. Thomas Howard, Madame Sartorius and child, Mr. Morton Jones, Mr. V. K. Kofod, Mr. Sparrow, Baron Lutwitz, Mr. F. Smyth, Mr. F. Mathland, Mr. Geo. L. Tomlin, Mr. W. R. Needham.

MAILS EXPECTED.

The P. & O. S. N. Co.'s steamer *Bristol*, with the outward English mail, left Singapore on the 18th instant at 5 p.m., and may be expected here on the 24th.

THE FRENCH MAIL.

The Messageries Maritimes Co.'s steamer *Sachalin*, with the outward French mail, left Singapore on the 17th instant at 9 a.m., and may be expected here to-morrow.

THE AMERICAN MAIL.

The P. M. S. S. Co.'s steamer *City of Rio de Janeiro*, with mails, &c., from San Francisco to the 27th ultimo, left Yokohama on the morning of the 14th instant, and may be expected here to-day.

The O. & O. S. S. Co.'s steamer *Gaile*, mails, &c., left San Francisco for this port via Yokohama on the 6th instant.

The P. M. S. S. Co.'s steamer *City of Peking*, with mails, &c., left San Francisco for this port via Yokohama on the 17th instant.

THE CANADIAN MAIL.

The Canadian Pacific Railway Co.'s steamer *Empress of Japan*, from Vancouver, left Shanghai for Hongkong at 8 a.m. on the 18th instant, and is expected here to-morrow.

THE INDIAN MAIL.

The steamer *Lightning*, from Calcutta, left Singapore on the 17th instant, and is due here on the 23rd.

STEAMERS EXPECTED.

The steamer *Dembighiri* left Singapore on the 13th instant, and is due here on the 19th.

The Messageries Maritimes Co.'s steamer *Yangtze* left Shanghai on the 17th instant at 3 p.m., and may be expected here on the 19th.

The Ocean Steamship Co.'s steamer *Cyclop*, from London, left Singapore on the afternoon of the 18th instant, and is due here on the 20th.

The Austrian Lloyd's S. N. Co.'s steamer *Tibet* left Shanghae on the 18th instant, and is due here on the 21st.

The P. & O. S. N. Co.'s steamer *Bombay* left London for this port on the 21st ultimo.

The Northern Pacific Steamship Co.'s steamer *Phra Nang* left Tacoma on the 19th instant for Japan and Hongkong.

The P. & O. S. N. Co.'s steamer *Gwadar* left Bombay on the 16th instant, and is expected here on the 4th proximo.

Shipping.

ARRIVALS.

AVOCHE, British steamer, 1,056, T. Rowin, 17th Sept.—Moli 7th Sept., and Swatow 15th Coal and General—Jardine, Matheson & Co.

BATAVIA, British steamer, 1,661, J. R. Hill, 12th August—Tacoma 14th July, General—Dowdell, Carrill & Co.

BENALARIO, British steamer, 1,456, E. L. Bouillier, 27th Sept.—Moli 12th Sept., Coals—Gibb, Livingston & Co.

CHRYSLER, British steamer, 1,574, R. Cass, 14th Sept.—Calcutta 26th August, Penang 5th Sept., and Singapore 8th, General—Jardine, Matheson & Co.

DEVAWONGSE, British steamer, 1,077, Anderson, 11th Sept.—Victoria 15th August, Yokohama and Sept., Kobe 6th, and Moli 12th, Coal and General—Dowdell, Carrill & Co.

FAME, British steamer, 117, Captain McIsaac, Hongkong Government tender.

HOLSTEIN, German steamer, 1,103, J. Bruhn, 16th Sept.—Saigon 11th Sept., Rice and Paddy—Weller & Co.

KWONG-SANG, British steamer, 929, W. Sleman, 17th Sept.—Canton 17th Sept., General—Jardine, Matheson & Co.

LAKESIDE, British steamer, 1,350, Scal, 17th Sept.—Singapore 11th Sept., General—Butterfield & Swire.

NANSHAN, British steamer, 805, J. Blackburne, 17th Sept.—Bangkok 9th Sept., and Koh-sang rice, Rice and Timber—Hop King Hong.

NURNBERG, German steamer, 3,206, F. Blanke, 16th Sept.—Yokohama 9th Sept., Rigo 11th, and Nagasaki 13th, Mail and General—Melchers & Co.

OCEANIC, British steamer, 1,808, W. M. Smith, R.N.R., 11th Sept.—San Francisco, and Yokohama 5th September, Mail and General—O. & O. S. S. Co.

ORIYA, British steamer, 419, J. M. Daly, 23rd May—Singapore 16th May, General—Butterfield & Swire.

PILLOW FISH, British steamer, 161, A. Stapanoff, Hongkong and Whampoa Dock Co.

THIRTEEN, British steamer, 1,661, M. L. Wilmer, 13th Sept.—Singapore 7th Sept., General—P. & O. S. N. Co.

ZAMBESI, British steamer, 1,650, Edwards, 8th May—Victoria, B.C., via Honolulu and April.

SAILING VESSELS.

AZON, Norwegian bark, 634, Christensen, and Sept.—Rajang 16th August, Timber—Order.

LY-EE-MOON, German steamer, for Shanghai.

THALER, British steamer, for Swatow, &c.

Nanchang, British steamer, for Foochow, &c.

Osana, British steamer, for Shanghai.

Pallaurus, British steamer, for Singapore, &c.

Marabout, British ship, for Manila.

DEPARTURES.

September 18, Continental, Dutch steamer, for Cebu.

September 18, Bayfin, German steamer, for Singapore, &c.

September 18, Le Bayano, Spanish steamer, for Manila.

September 18, Canton, British ship, for Canton.

September 18, Taichong, German steamer, for Swatow and Deli.

September 18, Thales, British ship, for Swatow.

September 19, Palmarus, British steamer, for Singapore, &c.

September 19, Nanchang, British steamer, for Foochow, &c.

September 19, Ly-ee-moon, German steamer, for Shanghai.

PASSENGERS ARRIVED.

For Chusan, str., from Haiphong, &c.—24 Chinese.

Per Astro, str., from Pakhoi, &c.—50 Chinese.

Per Dow Yuan, str., from Manila, 5 Chinese.

Per Avoche, str., from Hongkong, Messrs. Morris, Lewis, and 4 Chinese.

Per Ong, str., from Singapore, &c.—17 Chinese.

DEPARTED.

Per Fokko, str., for Amoy—Mrs. Kasten and a child.

Per Hays, str., from Hongkong for Singapore.

Per Astro, str., from Manila, 5 Chinese.

Per Dow Yuan, str., from Manila, 5 Chinese.

Per Ong, str., from Singapore, &c.—17 Chinese.

EXCHANGE:

On London—Bank, T. T. 2/9

Bank Bills, on demand 2/9

Bank Bills, at 4 months' sight 2/9

Credits at 4 months' sight 2/9

Documentary Bills, at 4 months' sight 2/9

On PARIS:

Bank Bills, on demand 1.45

Credits, at 4 months' sight 3.35

On INDIA:

T. T. 225

On Demand 225

On SHANGHAI

Bank, T. T. 72

Private, 30 days' sight 72

Post Office.

A MAIL WILL CLOSE.

For Swatow and Bangkok—Per Devaivongsa to-morrow, the 20th instant, at 9 a.m.

For Yokohama & San Francisco—Per Oceanic to-morrow, the 20th instant, at 9:30 P.M.

For Swatow and Shanghai—Per Kwongtung to-morrow, the 20th instant, at 3:30 P.M.

For Haiphong—Per Chaman to-morrow, at 5 P.M.

For Europe, &c., Australia, India, via Madras, Calcutta, and Mauritius—Per Yangtze on Wednesday, the 21st instant, at 11 A.M.

For Amoy and Manila—Per Dow Yuan on Wednesday, the 21st instant, at 2:30 P.M.

For Singapore, Penang, and Calcutta—Per Chundra on Saturday, the 24th instant, at 11:30 A.M.

For Straits, Colombo, and Bombay—Per Tidore on Monday, the 26th instant, at 1:30 P.M.

For Singapore—Per Herkis on Tuesday, the 27th instant, at 3:30 P.M.

For Calcutta—Per Chundra on Saturday, the 24th instant, at 1:30 P.M.

For Madras—Per Tidore on Sunday, the 25th instant, at 1:30 P.M.

For Colombo—Per Tidore on Monday, the 26th instant, at 1:30 P.M.

For Bombay—Per Tidore on Tuesday, the 27th instant, at 1:30 P.M.

For Calcutta—Per Chundra on Saturday, the 24th instant, at 1:30 P.M.

For Madras—Per Tidore on Sunday, the 25th instant, at 1:30 P.M.

For Colombo—Per Tidore on Monday, the 26th instant, at 1:30 P.M.

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